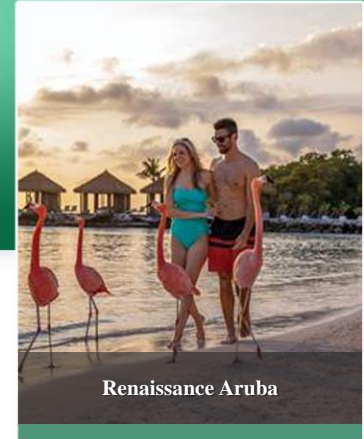
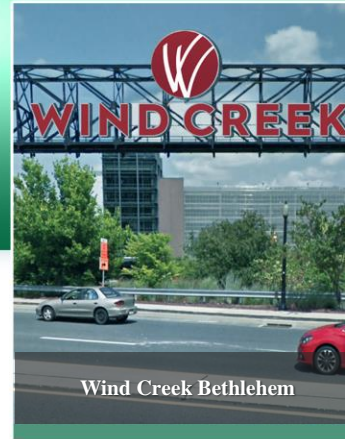
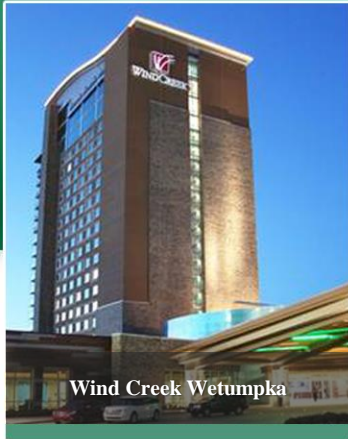




PCI Gaming Authority



Pennsylvania Gaming Control Board

Joint Petition of Sands Bethworks Gaming, LLC and PCI Gaming Authority for Approval of Change of Control

May 29, 2019

Agenda:

1. Transaction Overview
2. Poarch Band of Creek Indians
3. Wind Creek Hospitality
4. Our Properties
5. Sands Bethlehem Acquisition
6. Our Responsibilities
7. Expansion Opportunities
8. Summary
9. Question and Answer

Presenters:

- **Lynne Kaufman**
Outside Regulatory Legal Counsel
- **Stephanie Bryan**
Tribal Chair/PCI Chief Executive Officer
- **Jay Dorris**
PCIGA President/Chief Executive Officer
- **Catherine Timmons**
PCIGA VP Human Resources
- **Venus Prince**
PCIGA Chief Compliance Officer
- **Brent Pinkston**
PCIGA Chief Operating Officer
- **Arthur Mothershed**
PCIGA VP Business Development
- **Brian Carr**
Presently: President and COO of Sands Bethlehem





Transaction Overview

On March 8, 2018, PCI Gaming Authority dba Wind Creek Hospitality announced that it had entered into a definitive agreement to acquire Sands Casino Resort Bethlehem.

PCIGA has committed funding for the acquisition and \$190M for expansion efforts:

- ✓ \$1.4 Bn senior secured credit facility to fund the acquisition and expansion efforts
- ✓ Cash equity





Poarch Band of Creek Indians

The Poarch Band of Creek Indians

Introduction to the Tribe

Tribal history and background

- **The only federally recognized Indian tribe in the State of Alabama**
 - Heritage traces back to the Creek Nation, which originally occupied territory across nearly all of Georgia and Alabama
- Approximately 3,000 members
- Progressive, well-established and financially conservative
- Owns and operates a variety of enterprises which employ thousands of area residents

Stable governance and leadership structure

Tribal Council

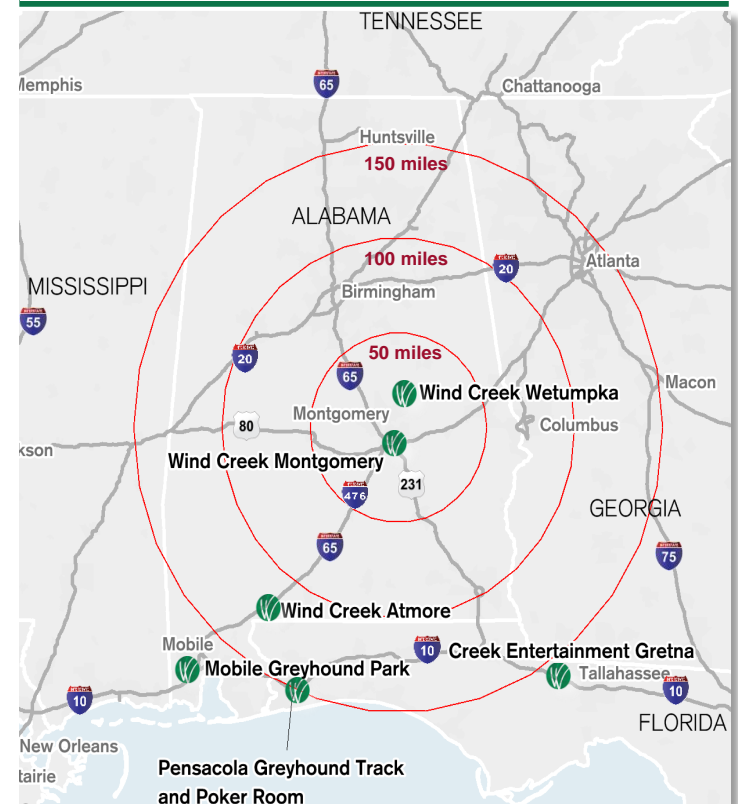
- **Legislative Branch**
 - Nine-member Tribal Council is elected by the Tribe for three-year terms
 - Implements statutes, establishes policy and appropriates funds
 - Council Chair is the Chief Executive Officer of the Tribe
- **Executive Branch**
 - Overseen by Tribal Chair / CEO
 - Manages the government's daily activities, including accounting, human resources, education, family services, health services, safety, public works, utilities and economic development
- **Tribal Court (Judicial Branch)**
 - Lower court and court of appeals adjudicate criminal, civil and other ordinances related to activities that take place on Tribal land

PCI Gaming Authority (“PCI” or the “Authority”)

- An unincorporated instrumentality of the Tribe established by Tribal Council to further the Tribe's gaming and hospitality activities
- Operates and manages the casinos under the “Wind Creek Hospitality” brand



Footprint in Southeast



PCI Gaming Authority – Board of Directors

- Five-member board appointed by Council for staggered three-year terms
- Oversees operations of the casinos

Ownership Structure

Poarch Band of Creek Indians



The Poarch Band of Creek Indians

Activities and Community Participation

✓ **Tribal Government – Operations and Services provided to Tribal Citizens**

- Police Protection
- Fire Protection
- Education
- Health Care
- Elder Services
- Boys & Girls Club
- Housing
- Social Services
- Recreation
- Cultural Preservation

✓ **Activities of Poarch Band of Creek Indians**

- created **12,700 employment opportunities**, which includes more than 5,000 direct and an additional 7,600 indirect jobs
- spent in excess of **\$200 million on payroll**, which includes salaries and wages, taxes and benefits

✓ **Community Participation**

- Since 2013, the Poarch Band of Creek Indians made more than **\$75 million in donations**, charitable contributions, sponsorships, and mutual aid agreements. These contributions were made to:
 - Educational Institutions
 - County Drug Task Forces
 - Fire Departments
 - Educational Scholarships
 - Community Organizations
 - City and State Infrastructure Projects
 - Hospitals
 - Arts & Sciences
 - Law Enforcement



Our initiatives:

Tornado Relief: \$250,000+(2019)

In February 2019, East Alabama experienced a devastating EF-2 tornado with 23 lives lost that day. The Poarch Band of Creek Indians covered funeral expenses for all 23 victims. Wind Creek Hospitality employees mobilized equipment to assist in cleanup and recovery. WCH made donations to local organizations such as Wetumpka Police Department and First Presbyterian Church, one of the city's most historic buildings, to assist in rebuilding.

Hurricane Relief with Feeding America: \$100,000+ (2018)

In October 2017, Hurricanes Harvey and Irma struck with devastating results. Seeing the need in neighboring areas, Wind Creek Hospitality employees raised funds for hurricane relief. WCH properties raised over \$100,000 for disaster relief that were used to provide food for distribution in affected areas. Team members organized over 50 fundraisers to make the campaign successful. Several groups visited partner food banks to volunteer during the effort. It was the first campaign of its kind and a great success.

We care about and support:

Childhood Cancer Awareness, Research & Services: \$32,500 (2018)

Alabama Clean Water Partnership: \$30,000 (2018)

National & Alabama Kidney Foundation: \$57,500 (2018)

Boys and Girls Clubs of Alabama and Florida: \$30,500 (2018)

USA Mitchell Cancer Institute: \$12,500 (2019)

Women Who Shape the State Awards: \$20,000 (2019)

Community Service for Vision Rehabilitation: \$15,000 (2019)

Walls Veterans Outreach Development: \$5,000 (2019)

St. Jude's Children's Research Hospital: \$25,000 (2019)

WKRG News "Magical Christmas Toy Drive": \$27,000 (2019)

Education is one of the most precious gifts:

University of Alabama College of Human Environmental Sciences: \$250,000 (2018 - 2019)

Gulf Coast Exploreum Science Center "Genghis Khan": \$200,000 exhibit sponsor (2019)

Mobile and Montgomery Symphony Orchestras: \$125,000 (2018 - 2019)

2019 gatherings and fun:

The 67th Annual Fairhope Arts & Crafts Festival

Alabama Wildlife Federation "Wild Game Cook-Off"

The Hangout "Oyster Cook-off & Craft Beer Weekend"

Fairhope Film Festival

City of Wetumpka "NYE Fireworks Show"

Gulf Coast Arts Alliance "Ballyhoo Festival"



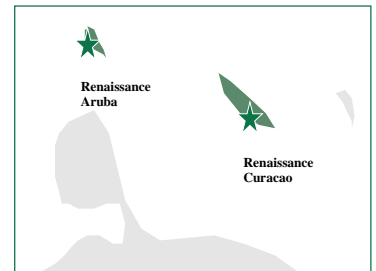
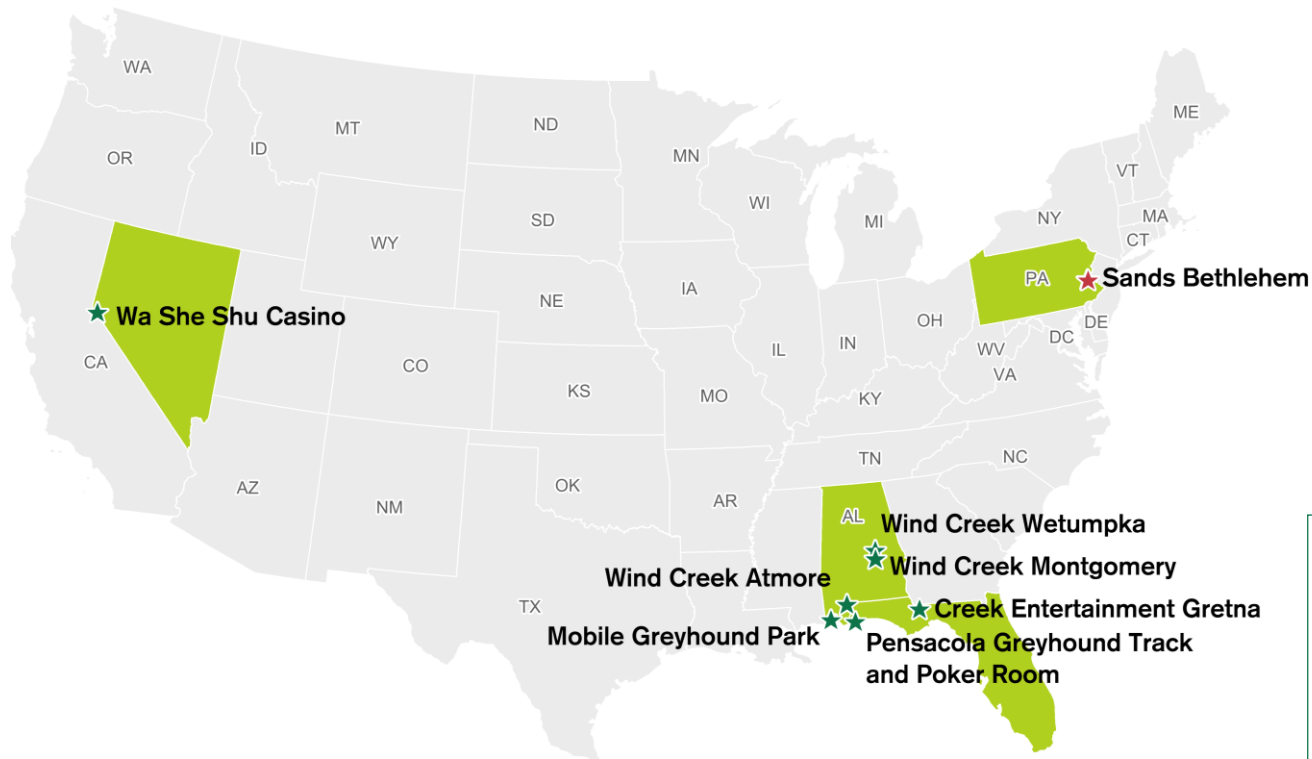


Wind Creek Hospitality

Wind Creek Hospitality

Overview

- ✓ Opened first bingo hall in 1985
- ✓ Three core Alabama properties: Wetumpka, Montgomery and Atmore
- ✓ Acquired two Caribbean resorts in 2017
- ✓ Own, operate and manage four smaller racing and gaming facilities in Alabama, Florida and Nevada



✓ **Strong Year-Over-Year Growth for more than a decade**

- Since 2008, Revenues have increased **500%**
- Since 2008, EBITDA has increased **550%**
- Strong balance sheet and consistent cash flow

✓ **Financially conservative**

- Alabama expansion efforts funded from cash flow
- Caribbean property acquisition funded from cash flow
- Maximum leverage in company history was **3x**
- History of aggressive debt retirement

✓ **Wind Creek Hospitality is a strong regional gaming operator**

- Highly rated by Standard and Poor's and Moody's relative to other regional gaming operators
- Post acquisition, will have a class leading low leverage rate (well below **2.5x**)
- Post acquisition, will have a class leading interest coverage ratio (well over **10x**)



Wind Creek Properties

Large-Scale and High-Quality Facilities


WIND CREEK[®]
CASINO & HOTEL
WETUMPKA, AL




WIND CREEK[®]
CASINO & HOTEL
MONTGOMERY, AL

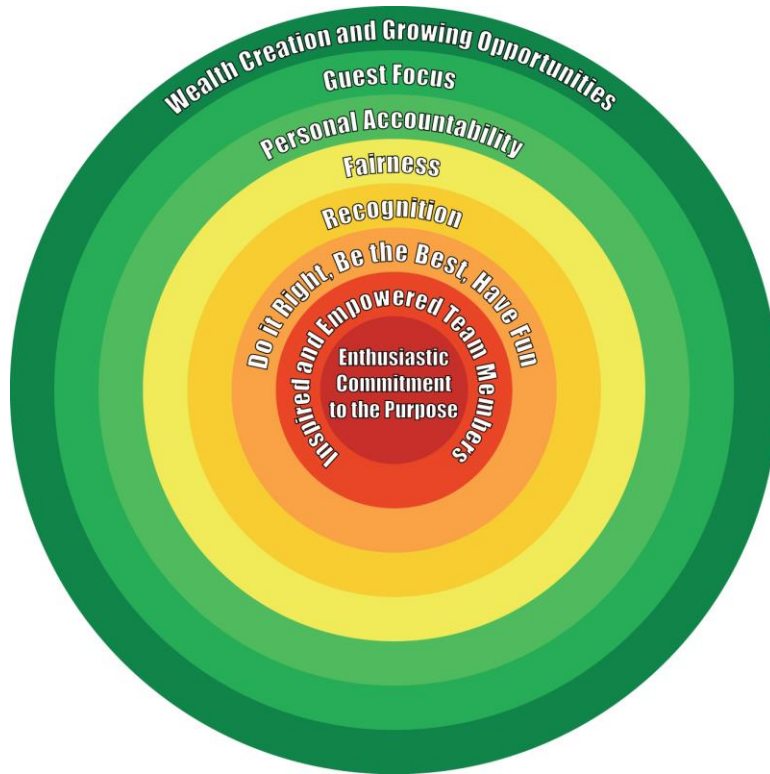



WIND CREEK[®]
ATHMORE



Our Values

Supported by Entire Organization



Wind Creek Hospitality

- ✓ We are a quality entertainment and experience provider
- ✓ Known for our hospitality and exceptional guest service
- ✓ Employee-oriented policies with success of the company being shared with all employees
- ✓ Deeply-involved and highly respected in our community
- ✓ Our philosophy and best practices follow us as we grow and acquire new properties
- ✓ Fiscally and financially responsible
- ✓ Strong and consistent company growth and performance



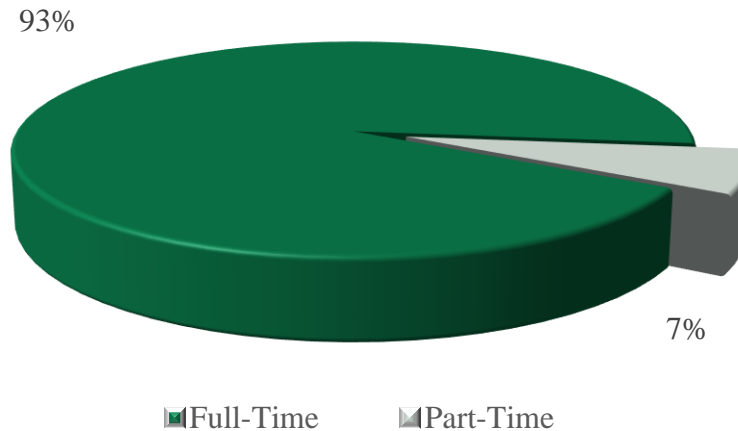
Our Employees Are Our Competitive Advantage

Employment and Programs

Wind Creek Hospitality

- Competitive wages
- Incentive Compensation Plan extended to all employees
- Our emphasis is Full-Time employment
- We train and promote within our company
- Our strength is engaged and committed employees, whose contributions we acknowledge through effective recognition programs.

Employment Type



Our Employees Are Our Competitive Advantage

Diversity



Our Diversity:

Supervisory Positions



Supervisory Positions



All Positions



All Positions



Male Female

White Minorities

PGCB Annual Diversity Report ¹

Statewide Statistics



Statewide Statistics



Male Female

White Minorities

¹ Note: Per PGCB Annual Diversity Report of June 30, 2018



Our Senior Team has decades of experience within many different companies and jurisdictions

- ✓ Over 200 years of combined gaming experience
- ✓ Over 85 years of combined commitment to PCIGA



Jay Dorris – President and CEO (2007)

- 28 years experience in Native American business operations
- Prior experience as President and CEO of Choctaw Resort Development
 - with 5,000 slots and 100 table games
- Licensed in 5 jurisdictions



Arthur Mothershed – VP Bus. Development (2009)

- 13 years in gaming industry including General Manager of Wind Creek Atmore
- Prior experience as CFO of CIEDA and PCIGA
- Licensed in 4 jurisdictions



Joe Quinn – Chief Financial Officer (2009)

- 25 years in gaming industry
- CFO of Hyatt Gaming Management Inc.
 - overseeing performance of 7 properties with over 5,000 slots and 165 tables
- VP of Finance of Majestic Star Casinos
- Licensed in 3 jurisdictions



Brent Pinkston – Chief Operating Officer (2007)

- 16 years in gaming industry including VP of Marketing & GM
- Executive with LVS – Venetian, Palazzo and Venetian, Sands, Macau
 - Venetian & Palazzo LV: 3,100 slots and 260 tables
 - Venetian & Sands Macau: 3,400 slots and 1450 tables
- Licensed in 5 jurisdictions



Venus Prince – Chief Compliance Officer (2019)

- 13 years of gaming industry experience
- 20+ years of legal and regulatory experience
- Prior experience as Deputy Solicitor for Indian Affairs at the United States Department of Interior in Washington, D.C.
- Former Attorney General for the Poarch Band of Creek Indians
- Licensed in 2 jurisdictions



Jeff Trattner – Counsel PCIGA and PBCI (2008)

- 11 years of gaming industry experience
- 50+ years of legal and regulatory experience
- 16 years in private practice
- 22 years with Perkin Elmer, Fortune 200 Company
- Licensed in 2 jurisdictions



Our Senior Team has decades of experience with many different companies and jurisdictions

- ✓ Over 200 years of combined gaming experience
- ✓ Over 85 years of combined commitment to PCIGA



John Enriquez – Chief Information Officer (2010)

- 31 years in gaming industry
- Prior experience as Corporate Regional Director of Information Systems of Isle of Capri
 - overseeing performance of 7 properties
- VP of IT for Pearl River Resort
- Licensed in 2 jurisdictions



Catherine Timmons – VP Human Resources (2007)

- 39 years in gaming industry
- 27 years with Harrah's Entertainment
 - overseeing 46 properties
- Licensed in 2 jurisdictions



Ron Nesbitt – VP of Gaming Operations (2007)

- 30 years in gaming industry
- 18 years with Harrah's as VP of Operations and Director of Planning and Operations of Central US
 - 45,000 slots and 750 table games
- Licensed in 1 jurisdictions



Neal Miller – VP of Hospitality (2010)

- 28 years in gaming industry
- VP/AGM of Barden Gaming Majestic Star
 - 1,700 slots and 70 tables
- GM Lady Luck, MS
 - 1,550 slots and 55 tables
- Licensed in 4 jurisdictions



Peter Anderson – Chief Technology Officer (2017)

- 20 years of gaming product development at two major gaming companies, Scientific Games and WMS
- Currently responsible for development of Wind Creek Digital Platform consisting of Social Casino, Enterprise Data Warehouse and Business Intelligence
- Licensed in 1 jurisdiction





Our Properties

Wind Creek Wetumpka

Overview

- \$245 million renovation in 2013
- 283-room Hotel with 91% occupancy
- 85,000 sq. ft. gaming floor with ~2,600 games
- Five restaurants and two bars
- 2019 \$9.5M CapEx plan to renovate rooms and add a Spa



Wind Creek Montgomery

Overview

- \$65 million renovation in 2015
- 123-room Hotel with 89% occupancy
- 65,000 sq. ft. gaming floor with ~2200 games
- BB King Blues Club



Wind Creek Atmore

Overview

- First Bingo Palace opened in 1985
- 236-room Hotel with 85% occupancy
- 57,000 sq. ft. of gaming space with ~1700 games
- 4 restaurants and 2 bars
- Spa and Culinary Studio
- Movie Theater and Bowling Alley
- Amphitheater



A full-page background image showing a sunset over a beach. The sun is low on the horizon, creating a golden glow that reflects on the water. The sky is filled with large, dark clouds. In the foreground, there's a sandy beach with gentle waves lapping at the shore. In the middle ground, a row of four thatched-roof huts stands on a small pier or breakwater extending into the water. The overall mood is serene and tropical.

Aruba Renaissance Hotel and Casino

Featuring the Wind Creek Crystal and Seaport Casino

Overview

- Acquired in May 2017
- Oceanfront resort directly across from local cruise ship terminal
- 297-room Marina Hotel
- 255-room Oceanfront Suites Hotel
- Multiple restaurants, bars, spa and marina
- 2 shopping Malls
- \$40 million in development CapEx allocated for upgrades and renovations



Curacao Renaissance Hotel and Casino

Featuring the Wind Creek Mardi Gras Casino

Overview

- Acquired in October 2017
- Oceanfront setting in heart of Willemstad and adjacent to the local cruise ship terminal
- 237-room Hotel
- Multiple restaurants and bars
- Shopping Mall with movie theater
- \$15 million in development CapEx allocated for upgrades and renovations



Share your thoughts...



heads my way



5 Likes



2 Comments



Peppersmom It was and I enjoy the grilled vegs and pineapple more than the meat. Lol

posted just now

Reply



↓ MORE COMMENTS...

1570

Online



Patita



Bigred22...



Sarah77



Blssdbyd...



Rodrica ...

Tournaments will be held at 3 PM, 5 PM, 7 PM, 9 PM, 11 PM CT

Play Games

Tournaments

Videos



1

2

3

4



- Social [WindCreekCasino.com](https://www.WindCreekCasino.com) went live in February 2015
- 13,000 – 14,000 average daily users
- Fully staffed 24/7/365

TICKETS

500

DRAWINGS

BALANCE

117,830

WSCORE

209,750



STORE



Support Chat



Sands Bethlehem Acquisition

Strategic Opportunity

Sands Bethlehem

Experienced management team is a great cultural fit within Wind Creek

- ✓ Existing Bethlehem management will be retained
 - All nine members of the Senior Team are signed to Employment Contracts for the next three years that begin the date of Closing on the transaction

Premier, large regional asset with under-tapped local market

- ✓ 9 million visitors per year
- ✓ Closest Class III gaming property to New York City
 - Prolific busing program driving customer visitation, particularly high-end Asian play
- ✓ ~8 million people reside within a 100-mile radius

Consistent performance with significant upside opportunities

- ✓ Ability to unlock new revenue and EBITDA by expanding hotel, meeting space and F&B offerings to meet existing demand
 - Acquisition Financing includes \$90 million for hotel addition
- ✓ Machine Shop II redevelopment offers attractive diversification for revenue growth
 - Estimated 1.4 million new site visits
- ✓ Long history of steady performance
 - Performance has not been meaningfully impacted by expansion in adjacent markets
- ✓ Potential expanded gaming opportunities



Our Wind Creek Bethlehem Team

Is Very Familiar with the Property

- ✓ Eager and excited to join the Wind Creek team
- ✓ Dedicated to the property and very excited to see the property grow with Wind Creek's contribution



Brian Carr – President and COO

- 22+ years of professional experience in finance, marketing, operations, strategic planning and analysis
- 18+ years of gaming experience in Illinois, New Jersey, Louisiana, Maryland and Pennsylvania



Kathy McCracken – EVP Marketing & Administration

- 32+ years of casino administrative, hospitality, marketing, operational and technology experience including 7 years with Bally Technology
- Advanced experience in strategic planning, multi-faceted budgeting, database marketing and customer acquisitions and maintenance
- Member of the opening team at Sands Bethlehem



Michael Vinci – VP Finance

- 27+ years of professional experience in finance, accounting, cage, drop and count operations, purchasing, strategic planning and analysis
- Gaming experience in New Jersey, New York and Pennsylvania
- Member of opening teams for 3 casinos



Jon Morosky – VP Casino Operations

- 27+ years of Casino Operations including three Table Games openings
- Jurisdictions include: Connecticut, Nevada and Pennsylvania
- Table Games Inventor- U.S. Patent # 6,065,753



Patrick Ryan – VP Operations

- 22+ years of professional experience in finance, marketing, operations, strategic planning and analysis
- 18+ years of gaming experience in Illinois, New Jersey, Louisiana, Maryland and Pennsylvania



Yui "Robert" Chan – SVP Asian Marketing

- 40+ years of gaming experience
- Previous experience in Asian Marketing at Caesars Palace, Foxwoods, Showboat, Trump Marina and The Sands in Atlantic City
- Strong connections to the gaming communities in Macau, Hong Kong, Canada and most respected name in Asian gaming circles



Michael Magazzu – General Counsel & VP Legal

- 11+ years of gaming experience
- Has handled legal matters related to business operations and litigation for casino-resort properties in New Jersey, Pennsylvania, Maryland, Mississippi, North Carolina, California and Arizona



Mike Trageser – VP Casino Marketing

- 32+ years of casino experience in New Jersey and Pennsylvania.
- Areas of responsibility: Player Development, Casino Hosts, Direct Marketing, Loyalty Program, Special Events, AV and Bus Program.
- Member of the Opening team at Sands Bethlehem



Lam Vongsakoun – VP of Food and Beverage

- 25+ years of luxury F&B experience in gaming and non-gaming facilities in 5 different states
- Certified Executive Chef from American Culinary Federation and Wine Sommelier from International Wine Guild





Our Responsibilities

Responsible Gaming

Highlights of Sands' Efforts Include the Following:

Our commitment to social responsibilities:

Policies and Procedures

- ✓ Property has developed, maintained (and amended when necessary) the goals, procedures and timetables of the Compulsive and Problem Gaming (CPG) Plan.

Training

- ✓ All new Team Members receive training on CPG Plan as part of new hire orientation as well as the “7 warning signs of problem gaming”. Receipt of this training is documented via a signed acknowledgement form and retained in the property’s files.
- ✓ Each year, all Team Members go through compliance training that includes Problem Gaming. This training lasts 45-60 minutes and is conducted by the Executive Director of the Council of Compulsive Gambling of PA.

Leadership

- ✓ A Responsible Gaming Committee (made of several members of the leadership team) meets quarterly to discuss and address compulsive gambling issues.
 - ✓ The property occasionally hosts outside speakers to stay up to date with current developments in this field. Last year, both the Director of the PGCB’s Office of Compulsive and Problem Gambling and the Executive Director of the Council on Compulsive Gambling presented to the group.
- ✓ Compliance Department conducts a monthly review of the Self-Exclusion Log, which captures all self-exclusion incidents that occur on the Property to ensure that each incident was handled properly.
 - ✓ On a quarterly basis, the Compliance Department updates the Responsible Gaming Committee on the activity.

Wind Creek is fully committed to maintaining Sands’ efforts and exploring ways to improve Responsible Gaming.



Underage Access to Gaming Floor

Highlights of Wind Creek and Sands' Joint Efforts

Training & Personnel

What is being done?

- ✓ Twice a week Security Department pre-shift meetings covering policies and procedures
- ✓ Reoccurring mandatory Officers' training on Identification Policies and Procedures
- ✓ Mandatory Annual Internal Control Training for all front line employees
- ✓ Mandatory Responsible Alcohol Management Program for F&B and Security staff administered by the Pennsylvania Liquor Control Board
- ✓ Employment of Field Training Officers to engage in observation, training and (re)-training

What will be done?

- ✓ Employment of additional personnel

Equipment

What is being done?

- ✓ Clip-on LED lights with a magnifying glass, updated daily schedule with current age requirement, ID Checking Guides, and wristbands for visitors, who appear underage, provided to every officer at each checkpoint
- ✓ "Warning" signs with penalties to be imposed and other signage posted throughout the property
- ✓ Custom metal gating system surrounding gaming floor installed to replace the stanchions
- ✓ Since March 2017, Veridocs, full scanning system, implemented at each checkpoint allowing officers to scan many types of identification, and at certain checkpoints, visitors are scanned against "watch list" or Self and State Exclusion List

What will be done?

- ✓ Add additional "facial recognition comparison to presented ID" feature to Veridocs solution
- ✓ Implementation of B.O.S.S. Gaming Terminal Beverage Ordering System



Underage Access to Gaming Floor

Highlights of Wind Creek and Sands' Joint Efforts (continued)

Policies and Procedures

What is being done?

- ✓ Underage individuals are escorted to and from dining venues by security officers
- ✓ As of August 2018, Underage Policy prohibits minors to dine in “Burgers and More”
- ✓ New queuing process at each entrance point directs visitors, who appear under the age of 30, to a separate line where more time and attention given to their presented identification

What will be done?

- ✓ Full review and evaluation of existing policies and procedures
- ✓ Further policies and programs focused on community involvement and awareness

Since implementation of Veridocs and other programs, the property has seen an over 30% decline in guests efforts to enter with false identification and over 100% increase in fake identification detection.

Wind Creek is fully committed to continuing this progress, implementing new measures, and exploring other avenues of improvement.





Expansion Opportunities

Interactive Gaming

- ✓ PCIGA and LVS agreed to pursue an online license with the understanding that PCIGA would reimburse the \$10 million fee.
- ✓ Intends to use the opportunities to the fullest, offering slots, table games and poker.
- ✓ PCIGA expects to finalize a relationship with a provider soon after closing.
- ✓ Plans to utilize its interactive gaming certificate to build customer loyalty to the Wind Creek brand and introduce our online players to the land-based offerings of the Facility, thereby creating a new stream of interactive gaming revenue while increasing brick and mortar stand and performance.
- ✓ PCIGA will also introduce an online social gaming aspect to the Facility customers, which will be marketed to players throughout the tristate region. The goal is to create a brand loyalty and increase revenue at the Facility as well as to, once launched, successfully position its interactive real-money casino.

Sports Betting

- ✓ PCIGA is actively continuing to analyze the available sports wagering revenue information in real-time, including the bottom line impact sports wagering has had on operators in other jurisdictions where mobile sports wagering has also commenced.

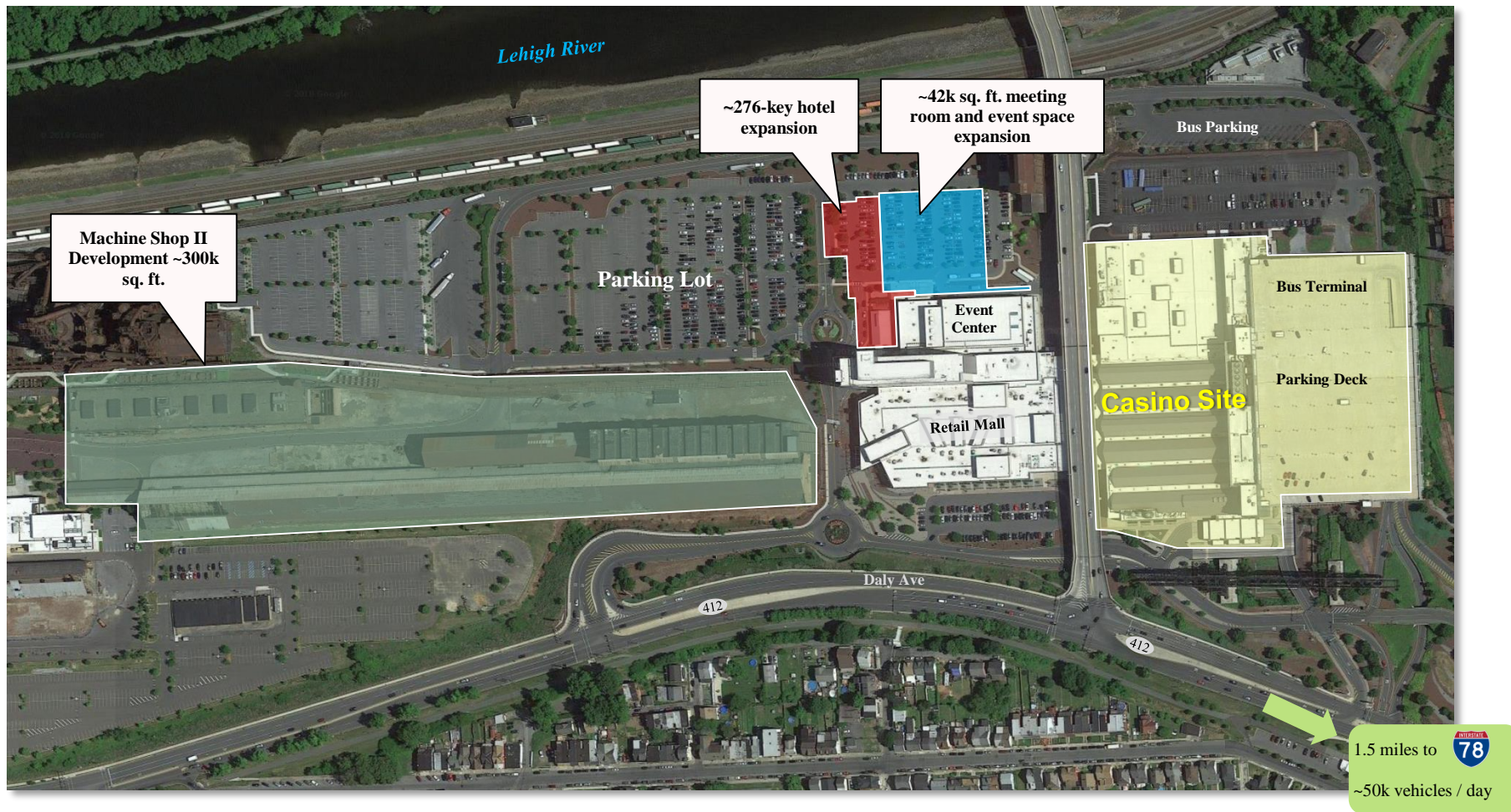
Satellite Casinos

- ✓ PCIGA continues to monitor Category 4 licenses status.
- ✓ After the bid was disqualified due to a location being too close to another previously awarded license, LVS chose to discontinue its efforts.
- ✓ PCIGA believes the current category 4 licenses pose little to no risk for the casino in Bethlehem.



Hotel & Machine Shop II Opportunity

2019 - 2020



Compelling, Profitable Hotel and Entertainment Expansion Opportunities

Wind Creek Bethlehem

Hotel and meeting / event center expansion

- Prefunded \$90 million budget with 2-year construction timeline

| Current offering | Expansion | Pro forma |
|-------------------------------|-------------------------------|--|
| 282 rooms | ~276 keys (\$326k per key) | ~558 rooms (+98%) |
| ~27k sq. ft. meeting space | ~42k sq. ft. meeting space | ~70k sq. ft. of meeting space (+159%) |

- Current hotel and meeting space performance suggests high ROI
 - 93% occupancy / \$163 ADR / \$1,041 gaming-theo per occupied room
 - Turn-aways up to 4 nights per week
- High-theo gaming customer currently not comped due to limited capacity
 - New capacity will allow comps for ~\$650 theo players
- Current meeting demand in excess of current capacity
 - Capacity for larger groups will drive mid-week business / traffic
 - ~\$7mm in convention bids declined in 2018 due to insufficient space
- Minimal disruption due to favorable site placement and ample parking

Total Development Cost is estimated at \$250 million

Planned development of Machine Shop II

- Intent is to attract partners for the development
- Acquisition Financing includes \$100 million for Machine Shop II Development
- ~400 - key hotel tower
- ~300 sq. ft. adventure park
- Approximately 105k sq. ft. of water attractions
- Outdoor like activities including zip-lines, rock climbing, ropes courses, etc.
- Multiple family-friendly F&B outlets

Rationale

- Complementary with new hotel expansion
- Significant traffic-driver
 - Potential to drive ~1.4mm site visits annually according to Innovation Market study
- Extends time of stay for non-local guests
 - ~30 million people within a 2 hour drive
 - Wind Creek Beth becomes a resort destination
- Substantial tourist opportunity
 - The surrounding area draws nearly 5mm overnight visitors and over 10mm day-trip visitors annually
- 120 acres of developable land
- Strengthens and prepares the Resort for future competition



Hotel Expansion



Hotel Expansion (continued)



Machine Shop II Development



Machine Shop II Development (continued)



Machine Shop II Development (continued)





Summary

Wind Creek Hospitality is Financially Sound

Well-received by the Financial Community

Committed funding for this acquisition and the expansion efforts is ready

- ✓ Our loan offering was oversubscribed
- ✓ More than 100 different investors are participating in the loan
- ✓ Post acquisition, our leverage ratio will be well under 2.5x

Wind Creek Hospitality received strong ratings relative to other gaming operators

| | | <u>Moody's</u> | <u>S&P</u> |
|---|---|----------------|----------------|
| PCIGA | | Ba3 | BB+ |
| Boyd Gaming Corp. | | Ba3 | BB |
| Caesars Entertainment Corp | | Ba3 | BB |
| Eldorado Resorts LLC | ✓ | Ba1 | BB |
| Mohegan Tribal Gaming Authority | | B1 | B- |
| Penn National Gaming Inc. | ✓ | Ba2 | BB |
| Rivers Pittsburgh Borrower, L.P./Rivers Casino | | B2 | BB |
| Sugarhouse HSP Gaming Finance Corp./Sugarhouse Casino | | B3 | B- |



Wind Creek Bethlehem is an Important Addition to our Portfolio

Position Now to Compete in the Future

Wind Creek Bethlehem will receive our full attention

- ✓ Represents around 20% of our company wide EBITDA
- ✓ Work with existing property team to see the property reach its potential
- ✓ Work with the City of Bethlehem, local Legislators and Community leaders to make Wind Creek Bethlehem a positive attraction to the region
- ✓ Look forward to working with the regulatory body in PA

We want to position the property to be competitive for the long term

- ✓ \$190 million of hotel and site development prefunded at close
 - PCIGA will work to secure \$150 million from partners to complete funding for Machine Shop II renovations.
- ✓ \$15 million designated for rebranding capital expenditures, expected to be completed within 90 days post-closing
- ✓ \$10 million for an interactive gaming license prefunded and included with the acquisition



A growth and quality-oriented company

- ✓ Premier regional gaming properties with best-in-class amenities
- ✓ Attractive locations and expansive sites with developmental potential
- ✓ Significant reinvestment into its core AAA 4-diamond+ level gaming portfolio assets
- ✓ Strong and experienced Executive Team
- ✓ Team-oriented culture and diverse workforce

A company that acquires and invests in talented employees in addition to properties.

A company well-regarded by the financial community

- ✓ Wind Creek Hospitality is among highest financially-rated regional operators
- ✓ We have the confidence of the Wall Street

A company whose Balance Sheet is ready to face future competition

- ✓ Class leading low leverage rate
- ✓ Class leading interest coverage

**We expect Wind Creek Bethlehem to be the best
Resort and Casino in the Northeast**





Question and Answer



WIND CREEK®
HOSPITALITY